Entered 01/20/25 13:13:40 Case 22-00744 Doc 239 Filed 01/20/25 Desc Main Fill in this information to identify the case: Debtor Name Property Holders, Ltd United States Bankruptcy Court for the: Northern District of Iowa ☐ Check if this is an Case number: 22-00744 amended filing Official Form 425C **Monthly Operating Report for Small Business Under Chapter 11** 12/17 December, 2024 1/20/2025 Month: Date report filed: MM / DD / YYYY Line of business: Property Inv. & Rental 5313 NAISC code: In accordance with title 28, section 1746, of the United States Code, I declare under penalty of perjury that I have examined the following small business monthly operating report and the accompanying attachments and, to the best of my knowledge, these documents are true, correct, and complete. Charles Davisson, President Responsible party: Original signature of responsible party Charles Davisson Printed name of responsible party 1. Questionnaire Answer all questions on behalf of the debtor for the period covered by this report, unless otherwise indicated. N/A Yes No If you answer No to any of the questions in lines 1-9, attach an explanation and label it Exhibit A. V Did the business operate during the entire reporting period? 1. V Do you plan to continue to operate the business next month? 2. 3. Have you paid all of your bills on time? V 4. Did you pay your employees on time? Have you deposited all the receipts for your business into debtor in possession (DIP) accounts? $\mathbf{\Delta}$ Have you timely filed your tax returns and paid all of your taxes? 6. 7. Have you timely filed all other required government filings? V Are you current on your quarterly fee payments to the U.S. Trustee or Bankruptcy Administrator? V Have you timely paid all of your insurance premiums? If you answer Yes to any of the questions in lines 10-18, attach an explanation and label it Exhibit B. V 10. Do you have any bank accounts open other than the DIP accounts? V 11. Have you sold any assets other than inventory? V 12. Have you sold or transferred any assets or provided services to anyone related to the DIP in any way? V 13. Did any insurance company cancel your policy? V 14. Did you have any unusual or significant unanticipated expenses? V 15. Have you borrowed money from anyone or has anyone made any payments on your behalf? M 16. Has anyone made an investment in your business?

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ebtor Na	ame Property Holders, Ltd Case number 22-00744			
	Have you paid any bills you owed before you filed bankruptcy? Have you allowed any checks to clear the bank that were issued before you filed bankruptcy?	<u> </u>	4	<u> </u>
	2. Summary of Cash Activity for All Accounts			
19.	Total opening balance of all accounts		0	
	This amount must equal what you reported as the cash on hand at the end of the month in the previous month. If this is your first report, report the total cash on hand as of the date of the filing of this case.	\$_	92	<u>1.5</u> 8
20.	Total cash receipts			
	Attach a listing of all cash received for the month and label it <i>Exhibit C</i> . Include all cash received even if you have not deposited it at the bank, collections on receivables, credit card deposits, cash received from other parties, or loans, gifts, or payments made by other parties on your behalf. Do not attach bank statements in lieu of <i>Exhibit C</i> .			
	Report the total from <i>Exhibit C</i> here. \$4,501.89			
21.	Total cash disbursements			
	Attach a listing of all payments you made in the month and label it <i>Exhibit D</i> . List the date paid, payee, purpose, and amount. Include all cash payments, debit card transactions, checks issued even if they have not cleared the bank, outstanding checks issued before the bankruptcy was filed that were allowed to clear this month, and payments made by other parties on your behalf. Do not attach bank statements in lieu of <i>Exhibit D</i> .			
	Report the total from <i>Exhibit D</i> here.			
22	Net cash flow			
22.		+ \$_	-77	7.28
	Subtract line 21 from line 20 and report the result here. This amount may be different from what you may have calculated as <i>net profit</i> .			
23.	Cash on hand at the end of the month			
	Add line 22 + line 19. Report the result here.			
	Report this figure as the cash on hand at the beginning of the month on your next operating report.	= \$_	17	<u>7.3</u> 0
	This amount may not match your bank account balance because you may have outstanding checks that have not cleared the bank or deposits in transit.			
	3. Unpaid Bills			
	Attach a list of all debts (including taxes) which you have incurred since the date you filed bankruptcy but have not paid. Label it <i>Exhibit E</i> . Include the date the debt was incurred, who is owed the money, the purpose of the debt, and when the debt is due. Report the total from <i>Exhibit E</i> here.			
24.	Total payables	\$_	\$ 1,	000
	· ·	_		

(Exhibit E)

Debtor Name Property Holders, Ltd

Case number 22-00744

4. Money Owed to You

Attach a list of all amounts owed to you by your customers for work you have done or merchandise you have sold. Include amounts owed to you both before, and after you filed bankruptcy. Label it *Exhibit F*. Identify who owes you money, how much is owed, and when payment is due. Report the total from *Exhibit F* here.

25. Total receivables

\$					0

1

(Exhibit F)

5. Employees

- 26. What was the number of employees when the case was filed?
- 27. What is the number of employees as of the date of this monthly report?

6. Professional Fees

28. How much have you paid this month in professional fees related to this bankruptcy case?	\$_	0
29. How much have you paid in professional fees related to this bankruptcy case since the case was filed?	\$_	59,229.66
30. How much have you paid this month in other professional fees?	\$_	0
31. How much have you paid in total other professional fees since filing the case?	\$_	0

7. Projections

Compare your actual cash receipts and disbursements to what you projected in the previous month. Projected figures in the first month should match those provided at the initial debtor interview, if any.

	Column A Projected		Column B - Actual		Column C Difference
	Copy lines 35-37 from the previous month's report.	_	Copy lines 20-22 of this report.	=	Subtract Column B from Column A.
32. Cash receipts	\$ 12,050.00	-	\$ 4,501.89	=	\$7,548.11
33. Cash disbursements	\$12,000.00	-	\$ 4,579.17	=	\$7,420.83
34. Net cash flow	\$50.00	-	\$	=	\$27.28

- 35. Total projected cash receipts for the next month:
- 36. Total projected cash disbursements for the next month:
- 37. Total projected net cash flow for the next month:

\$ __12,050.00

- \$ 12,000.00

= \$ 50.00

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Debtor Name Property Holders, Ltd

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8. Additional Information

If available, check the box to the left and attach copies of the following documents.

- 38. Bank statements for each open account (redact all but the last 4 digits of account numbers).
- 39. Bank reconciliation reports for each account.
- ☐ 40. Financial reports such as an income statement (profit & loss) and/or balance sheet.
- 41. Budget, projection, or forecast reports.
- 42. Project, job costing, or work-in-progress reports.

Official Form 425C

Reset

Exhibit A – unpaid bills December, 2024

Due to a shortage of funds we did not have sufficient cash on hand to fully pay professional fees – see Exhibit E.

Exhibit C

December, 2024 Rents Received, sale proceeds, credits etc.

GSCU mortgages:

838 15th **St SE** \$1,100.00 \$250.00

1713 7th Ave SE \$1,100.00

1818 7th Ave SE \$1,100.00

TOTAL: \$3,550.00

DUPACO mortgages:

3824 Indiandale Circle **SE** \$1,519.89

1025 20th **St SE** \$800.00

TOTAL: \$2,319.89

GRAND TOTAL: \$5,869.89

Exhibit D Listing of Check/ACH/Credit Card/Cash Disbursements December, 2024

Date	Check # etc	Payee	Amount	Purpose
Dec 3, 2024	Ck# 2147	Ms. Amanda	\$65.00	Subcontractor (1047 27th St NE)
		Crane		
Dec 5, 2024	ACH	Alliant Energy	\$94.61	Utilities
Dec 9, 2024	ACH	Homesite	\$155.50	Insurance
Dec 16, 2024	Ck# 2099	CR Water	\$171.78	Utilities
Dec 16, 2024	Ck# 2100	CR Water	\$171.78	Utilities
Dec 16, 2024	Ck# 2174	Mr. Douglas	\$700.00	Professional expense
		Flugum		
Dec 16, 2024	Ck# 2170	Mr. Michael	\$750.00	Subcontractor (2916 Iowa Ave SE)
		White		
Dec 20, 2024	Ck# 2164	CR Water	\$200.00	Utilities
Dec 21, 2024	Payment	Mr. Jeff Nickels	\$1400.00	Subcontractor (1047 27th St NE)
Dec 27, 2024	Withdrawal	Mr. Jeff Nickels	\$10.00	Subcontractor (1047 27th St NE)
Dec 30, 2024	ACH	Homesite	\$155.50	Insurance
Dec 30, 2024	Ck# 2168	Mr. Michael	\$380.00	Subcontractor (2916 Iowa Ave SE)
		White		
Dec 30, 2024	Ck# 2167	Ms. Courtney	\$305.00	Subcontractor (2916 Iowa Ave SE)
		Delong		
Dec 31, 2024	Payment	Mr. Jeff Nickels	\$20.00	Subcontractor (838 15th St SE)

Exhibit E

Unpaid Bills December, 2024

1) Mr. Douglas Flugum - \$1,000.00

Exhibit F

Accounts Receivable as of December 31, 2024

GSCU Rents:

None.

DUPACO Rents:

1025 20th **St SE** \$300.00

351 20th **St SE** \$1,100.00

2842 14th Ave SE \$1,100.00

1734 5th Ave SE \$1,200.00

2164 Blake Blvd SE \$1,260.00

12/01/2024 to 12/31/2024





P.O. Box 179 Dubuque, IA 52004-0179

(800) 373-7600 / dupaco.com

ESTATE OF PROPERTY HOLDERS, LTD DEBTOR PO BOX 2328 **CEDAR RAPIDS IA 52406-2328**

Open a day Club Account Save year-round for your holiday purchases. Go to Shine Online or Mobile Banking, or call 800-373-7600 or visit

dupaco.com/save

	perating Account SD - 930590815	BEGINNING BALANCE 94.58	TOTAL DEBITS -4,579.17	TOTAL CREDITS 4,501.89	ENDING B/ 17.3					
	Titles: Estate of Property Holders, LTD Debtor in Possession BK Case No.22-00744									
DATE	DESCRIPTION			DEBITS	CREDITS	BALANCE				
12/01	Previous Balance					94.58				
12/03	Check #2147			65.00		29.58				
12/05	Deposit				102.00	131.5				
12/05	ACH Debit PAYMEN	NT Alliant - IPL ID2420331370 Tel	ephone Initiated	94.61		36.9				
	Transaction-									
12/09	Deposit				160.00	196.9				
12/09	ACH Debit INS PREI	M HOMESITE ID1043361207		155.50		41.4				
12/10	Tfr from XXXXX089	8 Transfer Deposit Estate of Prop	erty H, in Possess in		700.00	741.4				
	Possession BK Case	No. 22-00744 Estate of Pr								
12/12	Tfr from XXXXX089	8 Transfer Deposit Estate of Prop	erty H, in Possess in		100.00	841.4				
	Possession BK Case	No. 22-00744 Estate of Pr								
12/12	Tfr from XXXXX089	8 Transfer Deposit Estate of Prop	erty H, in Possess in		180.00	1,021.4				
	Possession BK Case	No. 22-00744 Estate of Pr								
12/13	refund				40.00	1,061.4				
12/16	Check #2099			171.78		889.6				
12/16	Check #2100			171.78		717.9				
12/16	Check #2174			700.00		17.9				
12/16	Transfer Deposit				800.00	817.9				
12/16	Check #2170			750.00		67.9				
12/20	Deposit				200.00	267.9				
12/20	Check #2164			200.00		67.9				
12/21	Transfer Deposit				1,519.89	1,587.8				
12/21	Jeff Nickles			1,400.00		187.8				
12/27	Withdrawal			10.00		177.8				
12/28	Transfer Deposit				700.00	877.8				
12/30	ACH Debit INS PREI	M HOMESITE ID1043361207		155.50		722.3				
12/30	Check #2168			380.00		342.3				
12/30	Check #2167			305.00		37.3				
12/31	Jeff Nickles			20.00		17.3				
12/31	Ending Balance					17.3				

Cleared Share Drafts (^ Indicates an Electronic Check) (* Indicates the check number is out of sequence)

DRAFT #	DATE	AMOUNT									
2099	12/16	171.78	2147 *	12/03	65.00	2167 *	12/30	305.00	2170 *	12/16	750.00
2100	12/16	171.78	2164 *	12/20	200.00	2168	12/30	380.00	2174 *	12/16	700.00

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12/01/2024 to 12/31/2024

EXPLANATION OF INTEREST CHARGE ON OPEN-END ACCOUNT

The INTEREST CHARGE on each open-end account shown on this statement is computed by multiplying the daily periodic rate by the daily balance of that account on each day of the billing cycle. The daily balance is determined as follows: For each day of the billing cycle we takethe balance of the account for the previous day, add any new loans and charges, and subtract any credits and payments made on that day. INTEREST CHARGES are also subtracted until you make a payment. This gives us the daily balance of your account for that day. The billing cycle is the time between each statement, which will be approximately one month.

IN CASE OF ERRORS OR QUESTIONS ABOUT LOANS ON YOUR STATEMENT

If you think your statement is wrong, or if you need more information about a transaction on your statement, write us on a separate sheet of paper at PO Box 179, Dubuque, IA 52004-0179 as soon as possible. We must hear from you no later than 60 days after we sent you the first statement on which the error or problem appeared. You can telephone us, but doing so will not preserve your rights. In your letter, give us the following information:

- Your name and account number.
- The dollar amount of the suspected error.
- Describe the error and explain, if you can, why you believe there is an error. If you need more information, describe the item you are unsure about.

You do not have to pay any amount in question while we are investigating, but you are still obligated to pay the parts of your statement that are not in question. While we investigate your question, we cannot report you as delinquent or take any action to collect the amount you question.

IN CASE OF ERRORS OR QUESTIONS ABOUT YOUR ELECTRONIC FUND TRANSFERS (EFT)

Write us at PO Box 179, Dubuque, IA 52004-0179 or call us at 800-373-7600 as soon as you can if you think your statement or automated teller machine receipt is wrong or if you need more information about a receipt or an EFT transfer on the statement. We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared.

- 1. Tell us your name and account number.
- 2. Describe the error or transfer you are unsure about, and explain as clearly as you can why you believe there is an error or why you need more information.
- 3. Tell us the dollar amount of the suspected error.

We will determine whether an error occurred within 10 business day (20 business days if the transfer involved a new account) after we hear from you and will correct any error promptly. If we need more time, however, we may take up to 45 days (90 days if the transfer involved a new account, a point-of-sale transaction, or a foreign-initiated transfer) to investigate your complaint or question. If we decide to do this, we will credit your account within 10 business days (20 business days if the transfer involved a new account) for the amount you think is in error, so that you will have use of the money during the time it takes us to complete our investigation. If we ask you to put your complaint or question in writing and we do not receive it within 10 business days, we may not credit you account. Your account is considered a new account for the first 30 days after the first deposit is made, unless each of you already has an established account with us before this account is opened. We will tell you the results within three business days after completing our investigation. If we decide that there was no error, we will send you a written explanation. You may ask for copies of the documents that we used in our investigation.

	SHARE DRAFT F	RECONCILIATION				
	Share Drafts	Ending Balance				
NUMBER	AMOUNT	Shown on this				
	\$	Statement\$				
	\$	Add Deposits				
	\$	Not Shown on				
	\$	this Statement\$				
	\$	_				
	\$	— Subtotal\$				
	\$	Subtract Total				
	•	Outstanding Drafts\$				
	\$	-				
	÷	Equals Adjusted				
	3	Ending Balance\$				
	3	Adjusted ending balance shown above				
	\$	 should agree with the balance shown in 				
	\$	your share draft book.				
	\$	NOTE: Be sure to deduct any charges, fees				
	\$	or withdrawals Shown on your statement				
	\$	 (but not in your share Draft book) that may 				
	\$	_ apply to your account. Also, be Sure to add				
	\$	any dividends or any deposits shown on				
	\$	 Your statement (but not in your share draft book) That apply to your account. 				
	\$	— book) mat apply to your account.				
	\$	Your savings federally insured to at least				
	\$	\$250,000 and backed by the full faith and				
	\$	credit of the United States Government National Credit Union				
	\$	Administration, a U.S.				
	\$	Government Agency				
	\$	_				
TOTAL	\$	EOUAL HOUSING OPPORTUNITY				
IOIAL		EQUAL HOUSING OPPORTUNITY				

Progress/plans narrative December /January 2024/25

We presently have two GSCU properties that have been completely renovated and are now set to close in the next several weeks:

825 18th St SE (2/7/25) 1713 7th Ave SE (2/28/25)

The 1713 7th Ave property closing has moved multiple times from the original date of October 30, 2024 to the current request of February 28th due to the buyer needing to sell his property first.

When these two properties close, the proceeds should bring us very close to completing the payoff to GSCU.

Also at this time renovations are nearly complete in order to list two additional DUPACO properties:

1047 27th St NE 2916 Iowa Ave SE

When these two are listed we will then begin preparing another DUPACO property for sale at:

2045 Park Ave SE (see budget for this project at the end of this document)

When this property is sold and (along with the prior two listings) it should provide enough in net sales to be very close, if not meet the agreed-upon target amount of \$950,000.00 for the remaining mortgages.

This will leave 16 DUPACO properties with a current market value of approximately \$3,100,000 and a mortgaged amount of approximately \$950,000.00, which is 30.6% LTV. With the remaining six properties left after GSCU is paid off, the roughly \$1,100,000 in market value will give the entire portfolio a value of \$4,200,000.

At this point the option to continue to sell with such a high percentage of equity will be evaluated. Returning to a full time single-family rental business certainly won't be needed but will also be considered as the demand for such properties will be strong.

Preparing the properties for sale to maximize the value of the estate will be accomplished - while slower than we would have liked having had to re-sell properties 17 times - it still will be accomplished with over a year and a half left in the approved plan.

Additionally, it should be noted that more than a dozen properties have had and passed rental inspections from the city of Cedar Rapids over this past year, and the expenses for this activity are reflected in the monthly reports.

While rental income may be down in a singular month, it's been well-documented that the primary goal has been and will be to pay off GSCU to release the judgement.

Budget for 2045 Park Ave SE:

Kitchen Cabinets: \$2,000

Drywall repair: \$1,000

Painting: \$1,000

Appliances: \$2,100

Landscaping: \$500

Misc supplies: \$1,500

Labor.: \$3,600

TOTAL. \$11,700